

EXHIBIT 6

Message

From: Aaron Kapito [akapito@politanmgmt.com]
Sent: 6/8/2022 9:02:55 PM
To: Aaron Kapito [akapito@politanmgmt.com]
Subject: AlphaSights Call - Masimo, Former Director of Corporate Accounts - Redacted

Director of Corporate accounts – western (2 zones within the company) zone; reporting directly to Michelle Hahn (VP of West) and then to John Kitcher – top sales VP in West.

All my time converting new accounts.

What makes the Pulse Ox so different – selling disposable, low priced. But has to go into through capital equipment. Vital signs monitors, etc. Expensive equipment.

Hard to take business because even though disposable, need to turn over tremendous amount of capital equipment to make compatible with Masimo because existing equipment is compatible with Nellcor. Some sort of placement agreement – switch out existing equipment. Need to sign long enough contract to make the money.

How sell Masimo as differentiated?

Without exception Masimo technology is considered better. People with MASI equipment prefer MASI. People with Nellcor prefer Masi.

If can get clinical trial, will win. Does a better job.

Who is converting now, given market share?

If could just get out there own way, could convert more. Difficult to work with. Have had that advantage for so long and abused customer relationships. Don't have great name within health industry. Lot of turnover. Bad culture.

Growth is grinding out accounts after accounts.

I had 2 major accounts. Common Spirit – one of biggest in country. Provident, one of biggest in west. Others smaller.

All of the sisters of Provident began converting. Tens of millions of dollars.

2nd day on the job – got a notice from them asking for a divorce. Cost 4.7M to leave us. And then said bye and going to Nellcor.

You gain biz from Masi is you have a group and they have group and fight over account.

St. Joseph group was a MASI account. Providence was a Nellcor. And Providence built St. Joseph. And that was the account leaving.

Bad blood from Kiani testifying in front of congress against GPO.

Only thing that saved them was the pandemic. So block on changing vendors.

They agreed to a trial, a fair trial. And knew Masi was going to win. Because wins fair trial.

So they won and converted.

20M to change over from Nellcore.

Hospital systems don't always choose better technology. Don't always use the best. Nellcor tends to be less expensive. Masi doesn't decrease price because then race to bottom. So status quo bit more expense and better.

MDT synergies – don't do great job utilizing synergies. But 1-2 reps from MASI calling on hospital, could be 50 MDT reps. Depending how bundling – could be legal or illegal.

Objectively Nellcor worse – can always find study to justify.

Nellcor good enough? Limitation on market share?

If Masimo takes more than 2-3% per year, what does Nellcor do? Ok letting cash cow go away? Do they add sales force, or cut price?

Have come to symbiotic relationship, that Nellcor picks at biz – picks up people that are fed up with MASI, and then MASI takes 2-3%/yr and price static.

CEO wants more. But using all the Pulse Ox cash to constantly “game changing tech”. It’s a joke internally.

Want to get into consumers existed.

Agrees with the thesis that Pulse Ox great, and shut down the other stuff, and PO can grow 8-10% per year for long time.

If company focused only on PO, and no shenanigans, would come back and crush it. Core pulse ox business. Great business. What they are missing out – don’t have good service. Wont have that drag of people threatening to leave them for the hassle and inconsequential savings of changing to Nellcore. And it totally don’t make sense when moving backwards.

When left – on call with Common Spirit – 160-170 hospitals. Mark Feldman said to me: Come to conclusion that you have better mousetrip and will cost 80M to change over. Willing to spend 10 year contract to switch. 100 new hospitals. Have not closed that deal.

Ample runway for continued market share gain for Masi. Not all that’s left is people who think Nelcor is good enough.

What could do if wanted to increase margins – can do that with there own capital. Their stuff is as good as GE, Philips, etc. But they don’t bother. Instead of putting their new stuff in there, they pay GE, Drager, Philips to put there stuff there.

Could be market completely dominate and need to work through them to get to space.

If Kiani left, impact to relationships with hospitals or sales?

Hard to negatively impact what company looks like to outside by kiani leaving. Got real ex team and real sales force, would crush.

Margin profile?

90%+ gross margins on sensors.

Masimo culture?

Hired for 200k, and if perform well 300k. Less than was earning. But liked technology and product and people. Told best rep, and made 142k

Bringing in another 150 reps, inside reps, not high level reps and just schedule reps. Most ridiculous idea ever. Will drive customers crazy with untrained people talking about Pulse Oximetry. Total lack of understanding on how to run professional salesforce.

Matt Anacote and Bilal making those decisions.

Hard to believe anacote still has job.

Joe and Bilal great engineers.

Engineering problems are real problems. Sales problems are people problems.

I only handled customers with 10 or more hospitals.

But from Santa Barbara. And know cottage hospital really well.

Working on \$300M deal, and want to work on 250k deal because next door to Kiani's ranch.

Deal worked on for 3months and Bilal comes on call for 3min and barking out orders.

COVID?

Increased emphasis on PO.

COVID acts very different than other respiratory diseases. Feel fine, and then PO says 83% saturation. A lot of people dead with that level. Used to be that PO was finicky that only put on ICU. With COVID, put PO on everyone. So concerned on Supply Chain. And MASI never had supply chain issues. Really easy to make, and vast majority of production is North America based.

Bad news – voluntary procedures delayed, number of patients down just like everyone else.

In the end, seemed like a wash.

Other thing, able to sell more of their capital equipment when others couldn't deliver.

No built up inventory.

Passed covid and now no experience on the business.

Expect back to pre-covid levels. Should be back to what they were doing pre-Covid.

Is a lot of SG&A going to AP?

50% of SG&A supporting AP.

Tons of money being thrown at Game Changers.

Lot of money going.

Trying to become other than PO. Legacy related for Joe.

Supposed to have a Advanced Parameter sales force. But had so few people.

Sedline fantastic product – could do great things with.

Rainbow great if not out of own way.

Both are sensors that hook into monitor

Good tech in place where have great name.

Telehealth company

Not surprised if in 2020 spent 25M on Telehealth

Surgical suite of future – super cool tech but need to became full Masimo hospital. People don't even do that with Philips.

Tens of millions on that.

Awesome technology – people not going to pay costs for it. People don't want it. So launches don't go well.

They don't revisit. So much junk coming out. Don't refine it based on feedback etc.

1 hospital has that tech, and doesn't use it because don't want to pay the license to use it.

Money goes to putting all the tech on ventilators and then

Masimo watch?

No one wants it. Wont be better than Apple watch. Think they launched to make case for damages.

Wouldn't bet against them vs Apple.

Apple stole their tech.

Not selling stock until something happens with that.

20M developing watch.

